

INITIAL DECISION RELEASE NO. 357
ADMINISTRATIVE PROCEEDING
FILE NO. 3-13066

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

In the Matter of	:	
	:	INITIAL DECISION
JAMIE L. SOLOW	:	September 16, 2008

APPEARANCES: Jane M.E. Peterson, M. Alexander Koch, and Stacy L. Bogert for
the Division of Enforcement, Securities and Exchange Commission

Jamie L. Solow, pro se

BEFORE: Carol Fox Foelak, Administrative Law Judge

SUMMARY

This Initial Decision bars Jamie L. Solow (Solow) from association with any broker or dealer. He was previously enjoined from violating the antifraud provisions of the securities laws, based on his wrongdoing while associated with a registered broker-dealer in trading inverse floating rate collateralized mortgage obligations (inverse floaters).

I. INTRODUCTION

A. Procedural Background

The Securities and Exchange Commission (Commission) issued its Order Instituting Proceedings (OIP) on June 12, 2008, pursuant to Section 15(b) of the Securities Exchange Act of 1934 (Exchange Act). The undersigned granted the parties leave to file Motions for Summary Disposition at a July 14, 2008, prehearing conference, pursuant to 17 C.F.R. § 201.250(a), by July 28, 2008, with Responses due on August 11, 2008. The parties timely filed their Motions for Summary Disposition on July 28, 2008, and their Responses on August 11, 2008. The administrative law judge is required by 17 C.F.R. § 201.250(b) to act “promptly” on a motion for summary disposition.

This Initial Decision is based on (1) the parties’ July 28, 2008, Motions for Summary Disposition; (2) the parties’ August 11, 2008, Responses; and (3) Solow’s July 7, 2008, Answer. There is no genuine issue with regard to any fact that is material to this proceeding. All material facts that concern the activities for which Solow was enjoined were decided against him in the

